ANALYSIS OF FACTORS AFFECTING COMPANY PERFORMANCE WITH PROFIT MANAGEMENT AS INTERVENING VARIABLES IN MANUFACTURING INDUSTRIES OF CONSUMPTION GOODS LISTED IN INDONESIA STOCK EXCHANGE PERIOD 2013-2016

Nurul Haj Vany S, Erlina, Endang Sulistya Rini
Universitas Sumatera Utara
nurulhajvanys@ymail.com

Abtract
The objective of the research was to analyze the influence of firm size, leverage, firm growth, institutional ownership, managerial ownership on firm performance with earnings management as intervening variable on manufacturing companies in the consumer goods sector in companies listed in the Indonesia Stock Exchange in the period of 2013-2016. The samples were 23 companies, taken by using purposive sampling technique for the population of 37 companies. Secondary data were gathered like annual financial statement publicized in website www.idx.co.id. The gathered data were analyzed by using by using multiple linier regression analysis and path anlysis. The result of the research showed thatfirm size, leverage, firm growth, institutional ownership, managerial ownership simultaneously had significant influence on the firm performance on manufacturing companies in the consumer goods sector listed in the Indonesian Stock Exchange. Partially, firm size had positive and significant on firm performance, and manajerial ownership had negative and significant on firm performance, while leverage, firm growth, institutional ownership did not have any significant influance in firm performance. Earnings managamant had positive and significant on firm performance. Based on the result of Baron and Kenny test on the variable firm size, leverage, firm growth, it was found that earnings management did not act as intervening variable, while the result of Baron and Kenny test on the variable of institutional ownership and managerial ownership showed that earnings management acted as intervening variable.
Keywords: *Firm Size, Leverage, Firm Growth, Institutional Ownership, Managerial Ownership, Earnings Management, Firm Performance*

1. INTRODUCTION

The company has the main goal of obtaining profit as much as possible. This is because profits can add to the company's wealth (owner's capital) so that the company can develop various departments within it and in the end the company can become a large company and can expand abroad. Not only that, companies can use profits to develop product lines so that companies can master various markets. To achieve these goals many things are considered in order to support the process of success in achieving these goals.

Company performance is the result of management activities. Company performance is one of the things that is very important for management to evaluate the company's performance and planning goals in the future. Good company performance is the goal of all parties involved in the company. For company leaders it is very important to be able to assess the performance of the company, in order to allow to know the current position of the company compared to the target or target that has been set or compared to competing companies.

For this reason, the author wants to examine several factors that influence company performance and this research is entitled "Analysis of Factors Affecting Company Performance with Profit Management as Intervening Variables in Manufacturing Companies in the Consumer Goods Sector Listed on the Indonesia Stock Exchange for the 2013-2016 Period".

Research Purpose

The purpose of this study was to determine whether company size, leverage, company growth, institutional ownership and managerial ownership had a partial and simultaneous effect on company performance in the consumer goods manufacturing sector in the period 2013-2016, to determine whether company size, leverage, company growth, Institutional ownership and managerial ownership have a partial and simultaneous effect on earnings management in the consumer goods manufacturing sector for the period 2013-2016, to determine whether earnings management can be an intervening variable between firm size, leverage, company growth, institutional ownership and managerial ownership with performance the company in the consumer goods manufacturing sector in the period 2013-2016, and to determine the effect of earnings management on company performance in the consumer goods manufacturing sector in the period 2013-2016.

Hypothesis

1. Firm size, leverage, company growth, institutional ownership and managerial ownership have a significant effect on the performance of companies in the consumer goods industry manufacturing companies listed on the Indonesia Stock Exchange simultaneously and partially.
2. Firm size, leverage, company growth, institutional ownership and managerial ownership have a significant effect on earnings management in the consumer goods industry manufacturing companies listed on the Indonesia Stock Exchange simultaneously and partially.
3. Firm size, leverage, company growth, institutional ownership and managerial ownership have a significant effect on company performance through earnings management in consumer goods industry manufacturing companies listed on the Indonesia Stock Exchange.
4. Earnings management has a significant effect on company performance in consumer goods manufacturing companies listed on the Indonesia Stock Exchange.

2. METHOD

The data used in this study is secondary data. The data source that will be processed in the analysis of the study is www.idx.co.id, which is the official website of the Indonesia Stock Exchange where in this study the data consists of financial statements of the consumer goods manufacturing sector listed on the Indonesia Stock Exchange for the 2013-2016 period in total 92 observations. The data model and technique in this study used the logistic regression approach. The research panel data regression model is:

$$Y_{it} = \alpha + \beta X_{it} + \varepsilon_{it}$$

Where:

Y_{it} = Company Value
i = number of observation (1,2,…….n)
t = times
α = constant
β = coefficient
X_{it} = panel data
e = error

3. RESULT

3.1. Normality Test

The normality test aims to test whether in the regression model, the disturbing or residual variables have a normal distribution. In this study, residual normality test using the Kolmogorov-Smirnov test.

		Unstandardized Residual
N		92
Normal Parameters[a,,b]	Mean	.0000000
	Std. Deviation	.75221539
Most Extreme Differences	Absolute	.131
	Positive	.106
	Negative	-.131
Kolmogorov-Smirnov Z		1.255
Asymp. Sig. (2-tailed)		.086

Note that based on Tables, it is known the probability value or Asymp. Sig. (2-tailed) of 0.086. Because the probability value, which is 0.086, is greater than the significance level, which is 0.05. This means that the assumption of normality is fulfilled.

3.2. Multicollinearity Test

To check whether there is multicollinearity or not can be seen from the value of the variance inflation factor (VIF). VIF value of more than 10 is indicated by an independent variable that occurs multicollinearity (Ghozali, 2013)

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Company Size (X1)	.964	1.037
	Leverage (X2)	.972	1.029
	Company Growth (X3)	.925	1.081
	Institutional Ownership (X4)	.917	1.090
	Managerial Ownership (X5)	.787	1.270
	Earning Management (Z)	.758	1.319

Based on the Table shows that all independent variables have VIF values ≥ 10 so that the data of this study did not experience multicollinearity.

3.3. Autocorrelation Test

The results of testing the Durbin-Watson value, obtained the Durbin-Watson statistical value of 2.218, because the indigo of the Durbin-Watson statistic is located between 1 and 3, the assumption of non-autocorrelation is fulfilled. In other words, there is no symptom of high residual autocorrelation.

3.4. Coefficient Determination Test

The coefficient of determination (R^2) is a value (proportion value) that measures how much the ability of independent variables used in the regression equation, in explaining variations in non-independent variables.

(Substructure Equation I)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.492[a]	.242	.198	.0858803

It is known that the coefficient of determination is equal to Adjusted. This value means that all independent variables, namely company size, leverage, company growth, institutional ownership, and managerial ownership, simultaneously able to explain earnings management variables by 19.8%, the remaining 81.2% is influenced by other factors.

(Substructure Equation II)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.576[a]	.332	.285	.77831

It is known that the coefficient of determination is equal to Adjusted. This value means that all independent variables, namely company size, leverage, company growth, institutional ownership, managerial ownership and earnings management, simultaneously affect the variable performance of the company by 28.5%, the remaining 71.5% is influenced by other factors.

3.5. Simultaneous Test (F Test)

The F test aims to test the effect of independent variables together or simultaneously on dependent variables.

(Substructure I)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.202	5	.040	5.490	.000[a]
	Residual	.634	86	.007		
	Total	.837	91			

Based on the Table, it is known that the Sig value is 0,000 <0,05, then firm size, leverage, company growth, institutional ownership, and managerial ownership simultaneously have a significant effect on earnings management.

(Substructure II)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	25.555	6	4.259	7.031	.000[a]
	Residual	51.490	85	.606		
	Total	77.045	91			

Based on the table, it is known that the Sig value is 0,000 <0,05, then company size, leverage, company growth, institutional ownership, managerial ownership and earnings management simultaneously have a significant effect on company performance.

3.6. Partial Test (t Test)

The table presents the regression coefficient value, as well as the statistical value t for the partial influence test.

(Substruktur I)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.071	.171		.415	.679
Company Size (X1)	.001	.013	.006	.064	.949
Leverage (X2)	-.004	.015	-.022	-.235	.815
Company Growth (X3)	-.095	.055	-.165	-1.715	.090
Institutional Ownership (X4)	.094	.044	.202	2.113	.037
Managerial Ownership(X5)	-.171	.039	-.422	-4.421	.000

Based on the table, obtained the multiple linear regression equation for substructure I as follows.

$$Z = 0{,}071+0{,}001X1 – 0{,}004X2 – 0{,}095X3 + 0{,}094X4 – 0{,}171X5 + e$$

Based on the multiple linear regression equation above, it is known:

1. Company Size (X1)
   The regression coefficient of company size is 0.001, meaning that the value can be interpreted the size of the company has a positive effect on earnings management. It is known that the Sig value of 0.949> 0.05, then the size of the company does not significantly influence earnings management.
2. Leverage (X2)
   The regression coefficient value of leverage is -0.004, meaning that the value can be interpreted as leverage having a negative effect on earnings management. It is known that the Sig value is 0.815> 0.05, so leverage does not have a significant effect on earnings management.
3. Company Growth (X3)
   The regression coefficient of the company growth is -0.095, meaning that the value can be interpreted as the company's growth has a negative effect on earnings management. It is known that Sig 0.090> 0.05, then the company growth does not have a significant effect on earnings management.
4. Institutional Ownership (X4)
   The regression coefficient of institutional ownership is 0.094, meaning that this value can be interpreted institutional ownership has a positive effect on earnings management. It is known that the Sig value is 0.037 <0.05, so institutional ownership has a significant effect on earnings management.
5. Managerial Ownership (X5)
   The regression coefficient of managerial ownership is -0.171, meaning that this value can be interpreted as managerial ownership negatively influencing earnings management. It is known that the Sig value of 0,000 <0,05, then managerial ownership has a significant effect on earnings management.

(Substruktur II)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5.102	1.552		-3.288	.001
	Company Size (X1)	.480	.119	.364	4.028	.000
	Leverage (X2)	.051	.136	.034	.373	.710
	Company Growth (X3)	.481	.510	.087	.943	.349
	Institutional Ownership (X4)	-.424	.412	-.095	-1.029	.306
	Managerial Ownership (X5)	-1.120	.388	-.288	-2.885	.005
	Earnings Management (Z)	2.693	.977	.281	2.756	.007

Based on the table, obtained the multiple linear regression equation for substructure II as follows.

$$Y = -5,102 + 0,480X1 + 0,051X2 + 0,481X3 - 0,424X4 – 1.120X5 + 2,693Z + e$$

Based on the multiple linear regression equation above, it is known:

1. Company Size (X1)
   The regression coefficient of the size of the company is 0.480, meaning that the value can be interpreted the size of the company has a positive effect on company performance. It is known that the Sig value of 0,000 <0,05, then the size of the company has a significant effect on company performance.
2. Leverage (X2)
   The regression coefficient of leverage is 0.051, meaning that the value can be interpreted as having a positive effect on firm performance. It is known that the Sig value is 0.710> 0.05, then leverage has no significant effect on company performance.
3. Company Growth (X3)
   The regression coefficient of the company's growth is 0.481, meaning that the value can be interpreted as the company's growth has a positive effect on company performance. It is known that the Sig value is 0.349> 0.05, then the growth of the company does not have a significant effect on company performance.
4. Institutional Ownership (X4)
   The regression coefficient of institutional ownership is -0.424, meaning that this value can be interpreted as institutional ownership negatively influencing company performance. It is known that the Sig value is 0.306> 0.05, so institutional ownership does not have a significant effect on company performance.
5. Managerial Ownership (X5)
   The regression coefficient of managerial ownership is -1,120, meaning that this value can be interpreted as managerial ownership which has a negative effect on company performance. It is known that the Sig 0.005 <0.05, managerial ownership has a significant effect on company performance.
6. Earnings Management (Z)
   The regression coefficient of earnings management is 2.693, meaning that the value can be interpreted as earnings management has a positive effect on company performance. It is known that Sig 0.007 <0.05, then earnings management has a significant effect on company performance.

4. DISCUSSION

The test results show that company size, leverage, company growth, managerial ownership and institutional ownership, simultaneously or jointly have a significant effect on company performance.

Discussion of The Result of Hypothesis 1 Testing

1. Effect of Company Size (X1) on Earnings Management (Z)

The results of testing the size of the company on earnings management obtained a regression coefficient of 0.001 and a significance level at the level of 0.949> 0.05, then the size of the company did not significantly influence earnings management. This means that the size of the company that is small or large does not affect or does not necessarily reduce the possibility of earnings management actions in the sample company.

2. Effect of Leverage (X2) on Earnings Management (Z)

The results of the leverage test on earnings management obtained a regression coefficient of -0.004 and a significance level at the level of 0.815> 0.05 so that leverage directly did not significantly influence earnings management. This means that the size of the leverage ratio, whether the proportion of debt is higher than assets or vice versa, does not necessarily reduce the possibility of earnings management.

3. Effect of Company Growth (X3) on Earnings Management

The results of the company's growth testing on earnings management obtained a regression coefficient of -0.095 and a significance level at the level of 0.090> 0.05, so that the company's growth did not affect earnings management. This means that a company that has a high growth company or level of growth does not necessarily reduce the possibility of earnings management in the company.

4. Effect of Institutional Ownership (X4) on Earnings Management

The results of testing the institutional ownership of earnings management obtained a regression coefficient of 0.094 and a significance level of 0.037 <0.05, then institutional ownership has a significant positive effect on earnings management. This means that the existence of institutional ownership in the company can monitor management in reducing earnings management actions taken to benefit themselves.

5. Effect of Managerial Ownership (X5) on Earnings Management

The results of managerial ownership testing on earnings management obtained a regression coefficient of -0.171 and a significance level at the level of 0.000 <0.05, so managerial ownership directly had a significant negative effect on earnings management. This means that the presence of managerial ownership in the company can monitor management in mitigating earnings management actions carried out to benefit themselves.

Discussion of The Result of Hypothesis 2 Testing

1. Effect of Company Size (X1) on Company Performance (Y)

The results of testing the size of the company on company performance obtained a regression coefficient of -0.480 and a significance level at the level of 0.000 <0.05, then the size of the company had an effect on negatively and significantly on the performance of the company. This means that with the larger size of the company, the tendency of investors to pay more attention to the company. Because large companies tend to have stable conditions, with these conditions being the cause of rising stock prices in the capital market.

2. Leverage Effect (X2) on Company Performance (Y)

The results of leverage testing on company performance obtained a regression coefficient of 0.051 and a significance level at the level of 0.710> 0.05, then leverage does not affect the performance of the company. Leverage is the most important factor in funding sources, where leverage is the source of funds used by companies to finance their assets outside the source of capital funds. At some point the increase in debt will reduce the company's performance because the benefits obtained from debt are smaller than the costs incurred.

3. Effect of Company Growth (X3) on Company Performance (Y)

The results of the company's growth testing on company performance obtained a regression coefficient of 0.481 and a significance level at the level of 0.349> 0.05, then the growth of the company did not significantly influence the performance of the company. The company will not be without a good sales system. Sales are the spearhead of the company. By using the ratio of sales growth, companies can find out the trend of product sales from year to year.

4. Effect of Institutional Ownership (X4) on Company Performance (Y)

The results of institutional ownership testing on company performance obtained a regression coefficient of -0.424 and significance at the level of 0.306> 0.05, institutional ownership did not significantly influence the performance of the company. In this study, institutional ownership did not have a significant effect on company performance. This is due to the low level of monitoring and control of institutions within the company, causing agency costs where management is not in line with the wishes of stockholders by improving the performance of the company.

5. Effect of Managerial Ownership (X5) on Company Performance (Y)

The results of managerial ownership testing on company performance obtained a regression coefficient of -1,120 and a significance level at the level of 0.005 <0.05, then managerial ownership has a negative and significant effect on company performance. Managerial ownership is the number of shares owned by management (manager). In companies with managerial ownership, managers who are also stockholders will certainly align their interests as managers with their interests as stockholders.

6. Effect of Profit Management (Z) on Company Performance (Y)

The results of earnings management testing on company performance obtained a regression coefficient of 2.693 and a significance level at the level of 0.007 <0.05, then earnings management has a positive and significant effect on company performance. The results of this study show that earnings management has a positive and significant effect on company performance. Because earnings management is carried out by management in choosing accounting policies to improve uneven corporate performance where management performs earnings management with the aim of increasing its utilization.

Discussion of The Result of Hypothesis 3 Testing

1. Effect of Company Size (X1) on Company Performance (Y) through Profit Management (Z) as an intervening variable

The magnitude of the influence of company size on company performance is 0,000, the size of the company has a significant effect on company performance. The magnitude of the influence of company size on earnings management is 0.949, then the size of the company has no significant effect. This means that earnings management is not significant in mediating the influence of company size on company performance because one path is that the influence of firm size on earnings management is not significant.

2. Effect of Leverage (X2) on Company Performance (Y) through Profit Management (Z) as an intervening variable

The magnitude of the effect of leverage on company performance is 0.710, so leverage does not affect the company's performance. The magnitude of the effect of leverage on earnings management is 0.815, so the size of the company has no significant effect. This means that earnings management is not significant in mediating the influence of leverage on company performance. Earnings management in this study was not proven to mediate. This is because if the debt is high compared to the total assets, it is not necessarily going to practice earnings management to improve company performance.

3. The influence of company growth (X3) on Company Performance (Y) through Profit Management (Z) as an intervening variable

The magnitude of the influence of company growth on company performance is 0.349, then the growth of the company does not affect the company's performance. The magnitude of the influence of the company's growth on earnings management is 0.09, the company's growth has no significant effect. This means that earnings management is not significant in mediating the influence of company growth on company performance. From the results of research on manufacturing companies in the consumer goods sector during the year the observation of large asset growth will reduce the practice of earnings management. This happened because high asset growth caused the company to get the spotlight from the public and information about the company quickly spread.

4. The Effect of Institutional Ownership (X4) on Company Performance (Y) through Profit Management (Z) as an intervening variable

The magnitude of the influence of institutional ownership on company performance is 0.306, institutional ownership does not affect the company's performance. The magnitude of the influence of institutional ownership on earnings management is 0.037, so institutional ownership has a significant effect. This means that earnings management is not significant in mediating the effect of institutional ownership on company performance. Where the purpose of earnings management is done to meet or increase the company's profit target with that the stock price will increase, the company's performance automatically also increases.

5. The Effect of Managerial Ownership (X5) on Company Performance (Y) through Profit Management (Z) as an intervening variable

The magnitude of the influence of managerial ownership on company performance is 0.005, managerial ownership affects the performance of the company. The effect of managerial ownership on earnings management is 0,000, managerial ownership has a significant effect. This means that earnings management has a significant effect in mediating the effect of institutional ownership on company performance.

5. CONCLUSION AND RECOMMENDATION

Based on hypothesis testing using the t test, f test, and Baron & Kenny's approach test, the following results are obtained:

1. Firm size, leverage, company growth, institutional ownership, managerial ownership and earnings management simultaneously have a significant effect on company performance. Partially the size of the company has a significant positive

effect on company performance and managerial ownership has a significant negative effect on company performance whereas leverage, company growth and institutional ownership have no significant effect on firm performance.
2. Firm size, leverage, company growth, institutional ownership, managerial ownership simultaneously have a significant effect on earnings management. Partially institutional ownership has a significant positive effect on company performance and managerial ownership has a significant negative effect on firm performance while firm size, leverage and company growth have no significant effect on firm performance.
3. Earnings management has a positive and significant effect on company performance.
4. Based on the results of the mediation significance test with Baron & Kenny's approach which shows that there is no effect of earnings management mediation between firm size, leverage and company growth on company performance, earnings management is not proven to be an intervening variable. Whereas institutional ownership and managerial ownership shows the influence of earnings management mediation between institutional ownership and managerial ownership on company performance, hence earnings management is proven to be an intervening variable.

The results of this study are expected to be useful as input material that can motivate future research, to conduct further research related to the management of company performance. Some suggestions from researchers are as follows:

1. In further research, you should add samples from companies engaged in other fields that are listed on the Indonesia Stock Exchange, so that the results can be generalized to all types of companies listed on the Indonesia Stock Exchange.
2. In the next study, it is expected to involve variables that are expected to affect company performance such as audit quality, board of commissioners, profitability and other factors not included in this study. As well as the intervening variables in this study can be added to the quantity other than earnings management to be able to find out better results.
3. Add a longer observation period, so that the results obtained will better explain the actual condition.

REFERENCE

[1] Azzahra, An Suci. 2017. "The Effect of Good Corporate Governance, Firm Size and Leverage Ratio on Company Performance with Profit Management as Intervening Variables in Mining Companies Listed on the Indonesia Stock Exchange 2012-2015". University of North Sumatra Library. Field.

[2] Brigham, Eugene F, Gapenski and Louis C. 2006. Intermediate Financial Management. The Dryden Press, New York.

[3] Febrianti, Meiriska. 2012. "Factors Affecting the Value of Companies in the Mining Industry on the Indonesia Stock Exchange". Business and Accounting Journal, Vol. 14, No. 2, h. 141-156.

[4] Herawati, Vinola. 2008. The Role of Corporate Governance Practices as Moderating Variables from the Effects of Earning Management on Firm Value. National Symposium on Accounting XI. Pontianak.

[5] Horne, James C.V., and Wachowicz, John M. 2005. Fundamental of Financial Management. Book one edition to twelve. Jakarta: Salemba Empat.
[6] Husein Umar. 2008. Research Methods for Thesis and Business Thesis. Jakarta: PT RajaGrafindo Persada
[7] Husnan, Suad and Enny Pudjiastuti. 2004. Fundamentals of Financial Management. UPPAMP YKPN, Yogyakarta.
[8] Imam, Ghozali. 2013. Multivariate Analysis Application with IBM SPSS 19, Issue 5, publisher body Diponegoro University, Semarang.
[9] Cashmere. 2010. Introduction to the Second Edition of Financial Management, Kencana Jakarta.
[10] Lubis, Ade Fatma, Arifin Akhmad and Firman Syarif. 2007. SPSS Statistical Product and Service Solution) for Thesis and Thesis Preparation. USU Press, Medan.
[11] Rivai, Vethzal and Basri. 2005. Peformance Appraisal: The right system for assessing employee performance and increasing company competitiveness. PT. RajaGrafindo Persada, Jakarta.
[12] Rouf, Md Abdur. 2011. The Corporate Social Responsibility Disclosure: A Study of Listed Companies in Bangladesh. Journal of Business and Economics Research, Vol. 2, No. 3. University of Bangladesh.
[13] Ruan, Wenjuan and Tian Gary. 2011. Managerial Ownership, Capital Structure and Firm Value: Evidence from China 's Civilian - run Firms. Journal of AAFBJ, Vol. 5, No. 3. Murdoch University and University of Wollongong, Australia.
[14] Servaes, Henri and Ane Tamayo. 2012. The Impact of Corporate Social Responsibility on Firm Value: The Role of Customer Awareness. Journal of Management Science. London Business School, London School of Economics.
[15] Sri Rahayu. 2010. Effect of Financial Performance on Corporate Values with Disclosure of Corporate Social Responsibility and Good Corporate Governance as Moderating Variables (Empirical Study on Manufacturing Companies on the Jakarta Stock Exchange). Accounting Thesis, Faculty of Economics. Diponegoro University.
[16] Sujono and Soebiantoro, Ugy. 2007. Effect of Stock Ownership Structure, Leverage, Internal Factors and External Factors on Company Values (Empirical studies in manufacturing and non-manufacturing companies on the Jakarta Stock Exchange). Journal of Management and Entrepreneurship, 9 (1): h: 43-47.
[17] Surifah.2017.The Role of Corporate Governence In The Effect Earnings Management Has On Firm Value. Journal of Indonesian Economy and Business. Yogyakarta.
[18] Sutrisno, Edy. 2009. Human Resource Management. Jakarta: Kencana Pernada Media Group
[19] Suwito, Edy and Arleen Herawaty. 2005. Analysis of the Effect of Company Characteristics on Profit Leveling Measures conducted by Companies Registered on the Jakarta Stock Exchange. National Accounting VIII Symposium Solo.
[20] Tan, Andreas and Desmiyawati Benni. 2016. Determinants of Corporate Social Responsibility Disclosure and Investor Reaction. International Journal of Economics and Financial Issues, pp. 11-17. Universiti Utara Malaysia, Malaysia.